

**Country:** SPAIN  
**Type of Document:** International Market Insight  
**Title:** NEW AEROSPACE GIANT

INTERNATIONAL COPYRIGHT, U.S. & FOREIGN COMMERCIAL SERVICE AND  
U.S. DEPARTMENT OF STATE, 2002. ALL RIGHTS RESERVED OUTSIDE OF  
THE UNITED STATES.

**SUMMARY:** Sener, along with the State Society of Industrial Interests (SEPI) through its affiliate ITP, and Gamesa – controlled by the IBV Corporation (a partnership between BBVA - one of the leading banks in Spain and Iberdrola - one of the top electrical firms) has created the biggest Spanish aeronautic company. Sener and Gamesa have agreed to integrate ITP (Turbo-propulsor Industry) into a new corporate entity, known initially as NewCo. **END**

#### **SUMMARY**

This new corporation will pursue civilian and military aviation engine and airframe business opportunities. It is expected that the civilian side will represent approximately 80% of the business and the military will account for the remaining 20%. Sales revenues are projected at around \$640 million. The three main shareholders have stated their intention to have NewCo listed on the Spanish Stock Exchange. With this new business unit, the shareholders expect to increase their own profits, reduce costs and risks, increase the effectiveness of R&D expenditures, and gain an edge on new global contracts.

Gamesa and ITP, headquartered in Alava and Vizcaya respectively, are complementary in that Gamesa produces airframes and related components and ITP, with earnings of approximately 370 million dollars last year, manufactures aircraft engines. Gamesa will receive 59% of NewCo and ITP (through its Turbo 2000 holding) will receive the remaining 41%, which will be divided equally between its SEPI and Sener shareholders. With this bold move, Gamesa Group President Alfonso Bassagioti is accelerating the separation of his aeronautic division from the group's energy investments.

Currently Gamesa and ITP are engaged in leading international programs, such as Eurofighter and Motor Trent 5000 to name two. Both companies have Airbus, Embraer, Bombardier, Sikorsky and Rolls Royce as strategic alliance

partners and customers. The EU is currently examining a recent 25 million dollar "assistance" program provided by the Basque Autonomous Government to Gamesa to determine if the funds were made available consistent with EU directives.

U.S. companies in the aerospace business interested in the Spanish market should contact the U.S. Commercial Service for additional information.

**Carlos Perezminguez**

U.S. Commercial Service

American Embassy

Serrano 75

28006 Madrid

SPAIN

Phone: (34) 91/564-8976 ext. 2615

Fax: (34) 91/563-0859

E-mail: [carlos.perezminguez@mail.doc.gov](mailto:carlos.perezminguez@mail.doc.gov)

For additional information regarding market research specific to your products and services, ask about our Flexible Market Research and Customized Market Analysis programs by contacting us at 1-800-USA-TRAD(E) or [www.export.gov](http://www.export.gov). Both reports provide timely, customized, reliable answers to your inquiries about a market and its receptivity to your products and services.

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, the Department of Commerce does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. The Department of Commerce can assist companies in these endeavors.

IMI Customer Satisfaction Survey

U.S. Department of Commerce

International Trade Administration

U.S. Commercial Service

-----  
The U.S. Department of Commerce would appreciate input from U.S. businesses that have used this IMI report in conducting export market research. Please review the privacy statement / disclaimers at the bottom of this Web site. Please take a few moments to complete the attached survey and fax it to 202/482-0973, mail it to QAS, Rm. 2002, U.S. Department of Commerce, Washington, D.C. 20230, or Email: Internet [QASurvey@mail.doc.gov].  
-----

\* \* \* About Our Service \* \* \*

1. Country covered by report: \_\_\_\_\_

Industry/title: \_\_\_\_\_

Commerce domestic office that assisted you (if applicable):

2. How did you find out about the IMI service?

☐ Direct mail

☐ Recommended by another firm

☐ Recommended by Commerce staff

☐ Trade/state/private newsletter

☐ Department of Commerce newsletter

☐ Other (specify): \_\_\_\_\_

3. Please indicate the extent to which your objectives were satisfied:

1-Very satisfied

2-Satisfied

3-Neither satisfied nor dissatisfied

4-Dissatisfied

5-Very dissatisfied

6-Not applicable

☐ Overall objectives

☐ Accuracy of information

☐ Completeness of information

☐ Clarity of information

☐ Relevance of information

☐ Follow-up by Commerce representative

4. In your opinion, did using the IMI service facilitate any of the following?

☐ Decided to enter or increase presence in market

☐ Developed an export marketing plan

☐ Added to knowledge of country/industry

☐ Corroborated market data from other sources

☐ Decided to bypass or reduce presence in market

☐ Other (specify): \_\_\_\_\_

5. How likely would you be to use the IMI service again?

☐ Definitely would

☐ Probably would

☐ Unsure

☐ Probably would not

☐ Definitely would not

6. Comments:

\_\_\_\_\_

\* \* \* About Your Firm \* \* \*

1. Number of employees: ☐ 1-99 ☐ 100-249 ☐ 250-499  
☐ 500-999 ☐ 1,000+

2. Location (abbreviation of your state only): \_\_\_\_\_

3. Business activity (check one):

☐ Manufacturing

☐ Service

☐ Agent, broker, manufacturer's representative

☐ Export management or trading company

☐ Other (specify): \_\_\_\_\_

4. Value of export shipments over the past 12 months:

☐ Less than \$10K

☐ \$11K-\$100K  
☐ \$101K-\$500K  
☐ \$501K-\$999K  
☐ \$1M-\$5M  
☐ More than \$5M

May we call you about your experience with the IMI service?

Contact name: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax number: \_\_\_\_\_

Email: \_\_\_\_\_

-----  
Thank you--we value your input!  
-----

This report is authorized by law (15 U.S.C. 1512 et seq., 15 U.S.C. 171 et seq.). While you are not required to respond, your cooperation is needed to make the results of this evaluation comprehensive, accurate, and timely. Public reporting burden for this collection of information is estimated to average ten minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing the burden, to Reports Clearance Officer, International Trade Administration, Rm. 4001, U.S. Dept. of Commerce, Washington, D.C. 20230, and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Paperwork Reduction Project (0625-0217), Washington, D.C. 20503.

-----  
FORM ITA 4130P-I (rev. 5/95)  
OMB. No. 0625-0217; Expires 05/31/02